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## BUSINESS SUMMABY

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##  <br> Carlton to pay $\mathbf{\$ 7 8 0 m}$ for Technicolor



## Talks to start on reform of training in Scotländ



## India refuses cricketers' visas









COMTENTS
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## Treasury rules out mini-Budget

By Phillp Stephens and Pat






















The young Henry Moore Williom Pecker exemin
the noture of the
sculptor's genius Page I

Finance The outlook for
interest rates Page VI

Property
Centre Point takes
the spotlight
Page $\mathbf{X X}$
Fashion
Lucia ven der Post
looks at tine American
leatherware in the first of featherware in the ifrst
regutar fashion feetures Page XX

How to Spend It Brtitish design is
gaain hailed overseas - Page XXI Books Anthony Curtis on
Graham Greone Page XIV

Arts
Max Loppert on
opere in the outback
Page XXHI


## Private finance sought for emergent stock markets


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## States seek more money from Bonn for German refugees

 Moscow，
Finns end
trade tilt By Olll Virtanen in Helsinki Sintand and the Soried
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Dutch passport resignation
Ey Laura Raun
in Amsterdam
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East Germans to mark Nazi pogröm anniversary

| EAST GERMANY，encouraged by a survivor of the Auschwity |  |
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Garcia denies rumours of resignation



## Dust up over Italian speed limits



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Gorbachev invited to Strasbourg

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US wholesale prices rise ．．．



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Senate majority on textile bill is short of two－thirds

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## OVERSEAS NEWS

US chip industry calls for new trade curbs on Japan By Erce Sturar in Jerisisalem


Seoul to review North's














## High price of Japan's meritocracy

Stefan WagstyI on child suicides provoked by the fear of failure


## UK NEWS

Lazards chosen by BR to study tunnel link funding

| and lan | Ition Fazey |  |
| :---: | :---: | :---: |
| LAZARD BROTHRRS, the merchant hank, hass haen appointed hy British Rall to | high-speed tunnel rall link. Richard Costain, a construc- | because freight traffic is expected to be much higher than previously thought |
| private captalt to pas | cent staka, has also proposed | of the North of ent england |
| high.speed rail link bet | plans for a prives | Regional Consortium, warned |
| nel planned to open in 1 |  |  |
|  | connect with the |  |
| ference in York that discus- sions had taken place with | MR has estimated that a new | to improve rail links outside the southeast |
| several potential private part | ettght to 10 years to completei. It | The consortium, a pressure group comprising the bulk of |
| gained mardmum benesit | mentary hill ${ }_{\text {Mr melshy }}$ |  |
|  |  | nd |
| Tratalgar House, the Butish | a bil seel | recognise tbat fast and effl- cient rail links to the tunnel |
|  | ame | boost the whole econ- |
| road bridge acros |  | A snrvey had shown tbat |
| Thames at Dartion |  |  |
| One of several le |  | companies expected their busi- |
| St | the tunnel helleves | nesses to do better because or |
| funded, | than $B R$ is |  |















reported Mr Peter schumeden and mostly loaded into reac-
general manager of nuclear
tors.

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## DON'T GIVE FINANOIAL ADVIGE UNLESS YOU GAN TAKE IT

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the market and the ability to make the most of opportunities.

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IRA plans 'horrific' end to 1988 warns RUC By Dur Bentas and
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correspondents

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Democratic Unionist Party

 A statementing Irom RUC head.
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## Anglo－French group wins aero engine contest

## UK NEWS

An individual takes the initiative
James Buxton on a controversial plan to end Scots unemployment

SAS was to detain IRA suspects in Gibraltar
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## Unleaded petrol to be phased in




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## Videos for job seekers

##    Creates 100 jobs THE NAT1NWDE Anlia Buiding Societyis is creating 100 iterical ani secretarial jobss at A A spokesman sala the vacan－ reorganisation and expansion since thetiotionide and lia societies mergide a year agoo． <br> Nationwide Anglia creates 100 jobs



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## british association conference

Power stations clean up smoke
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Construction continues to grow rapidly

## New move on TV advertising curbs




CBI warns of concern among small businesses

Thousands: Private mail service
of small
businesses


## by Richard Donkin




## Credit deadline nears

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Anxiety for students
By David Themas, Education Correspondent

 Manchester Dnviversity, said
the stike was begining io
canse some problems in letting
 ments might be delayed if sti
dents oudl ont prodec writ
ten evidence of acceptance.

## THE TUC AT BOURNEMOUTH





## APPOINTMENTS <br> Managing director for B. Elliott

| M Mr Nigel Gibson is to be EILIIOTT as group managing officer from October 1. Mr Gibson has worked for Metol Bocently the mas ears and was recently the main board director responsible for its beverage and European packaging operations. | continue as group chairman. Mr Curr Lewer bas beco drector. Mr Ray Brooksbank remains group financial director but with a stronger aspects of his job. <br> mir C. Hampson has been |
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| Following the completio | director of COSTAIN GROUP ICL BIT P.C. McNahon has |
|  | become an execurive director. |
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| yth, a director of | managing director in 1583. |
|  | ■ Mr Colin Johnson has been |
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|  | - Mr Glen J. Howell has been |
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| the Lilleshall Group. | ORIIGN EXCHANGE). |
| E Mr Graham Howard has |  |
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| director. He was engineering director at Paxman Diesels. | and Mr Peter Sibley engineering and operations |
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| Or Panl King, planning an | orge Spyron has |
| SHOE, has been promoted | Industries (USA). |
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| Government sales desk | - Mr Peter Wilkes has been |
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|  | FINANCIAL MANAGEM |
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| Woking since 1964 | manager. |
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| $n$ A. Bunnell has |  |
| appointed group manajing | , |
| director mr Re: Stone, will |  |



| GRANVILLE |  |
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| SPONSORED SECURITIES |  |
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FINANCILL TIMBS SATUROAY SEPTEMBER 10 TOP8 -

FINANCIALTIMES Telegrams: Fmantimo, London PSA. Tolex: 8954871 Telophiono: 01-248 8000
Saturday September 101988

## A sense of déjà vu

| THE FEADLINES in the week seemed to belong in a |  |
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| able dispute at the Post |  |
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| nd of cycle that spawns entiates the present expansion |  |
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| le of last October's anid then cycles, it is the extent to which |  |
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| deficit, have cast a shadow over the medium and longer |  |
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| netary Fund was reported a period of historicaly low |  |
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| (etimates of revouthwards year need for fiscal adijustment |  |
| full percentage point to 3.5 |  |
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| US and Japan are respectively |  |
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| 3.9 per cent and 5.8 per cent |  |
| riously averse to faster growth, and the new President does not |  |
| ve just revised their own |  |
| cent Very convenient, comin |  |
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| of official get-togethers that |  |
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|  | later this month: the answer |
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| By now the joint relaration of monetary policies in theaftermath of Black Monday is |  |
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## The dream of independence that died

Christopher Parkes reviews the recent ups and downs of Parker Pen


#### Abstract

    





#### Abstract




#### Abstract




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## Burying the bad old Brezhnev days

 Quentin Peel on the effort to discredit the former Soviet leader
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III If the answer is "yes", parchase said copy and
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IV Seute down, read The Economist and wnit for the strike wo finish.
V When, and if, this happens, write wo The Eonomist Subscripaion Fubfiment Services O. Box 14, The Business Ceatre, Romford, Eisise: RM3 8EQ and tell is how many issues you've had wo purctase

VI $w e$, in turn, will exrend your subscription free, to utake accoann of those weeks missed.

## Two cheers for Postman Pat

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## Michael Prowse says market forces are not the cure for the ills of the postal service



## LETTERS



Industrial rates unfairly applied


Scribble, scribble, Mr Analyst


TV watching can be improved enormously
 Co Federal Communications
Commission (THCC) docision
to







 publisbed by the Centre for Policy
Studie.
Thie Post Ofice is the only
unsubstidised EC postal service to unsubsidided EC postal service to
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years. Druing the past decade it has
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volume of busines. has surged.
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essential And Sir Bran Nicholos.
the Porst Office chairman, would be
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Market forces are Market forres are not the only
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dirver of the yellow swiss post bus
is reliable and efficieot not because




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UK COMPANY NEWS

## Deal with Belgian company cuts net cost of Staley acquisition

## Tate \＆Lyle strengthens European position



Lonrho suspects single buyer has 3．75\％holding
By David waller LONRHO，the controversial
 ${ }^{\mathrm{M}}$ Mr Paul Spicer，a Lonrho

 Mr
Mpicors comentrs came
durig a day of renewed specu－
lation that a potential predator has been huiliding up a hololitige
The shares gained 11 p to 261p
anid ruwe
 Mr Spicer said that he had
no idea of the identity of the
buyer．It wit have too be
revealed within 5 days if the
holding has indeed gone
beyond 5 per cent LLonrho，witininterests rang
ing trom minin．hotels and
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the group has a breakijeve that value of 450 p to 500 0 a share，valuing ＂The market has consis－
tently umdervalue the com－
pany，sald Mr Bob Hevile of
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 high proportion or the the
gonip spotits coming from
Affican，and because of Mr rom．
land＇s mercurtal temperament．

Elys up at $\mathbf{5 0 . 1 9 m}$ In the first half ended July 30 ment store，ifted its profit Earninse were $10.93 \mathrm{~mm}(8.8 .6 \mathrm{~m})$
Ehe interim dividend is 1 p ．

| LONDON RECENT ISSUES |  |  |  |  |  |  |  |
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| The transsction Is also important for cirs，Wallebavit is joinning the Tate board．Before Tate launched its bla in ApriI CIP was the single largest Shareholder in the US company Callebaut who yesterday syid Tate was nov che trate pro－ docer，＂sald his company－inee Tate－had chosen to oversuly spread． <br> Some agreement was necess because of a preempition agree－ ment datting rnom three equal partaers－Staley was the |
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## CPIO buy helps Laird to $\mathbf{£ 1 7 . 4 m}$ halfway


 Raine $£ 31 \mathrm{~m}$ office sale
eliminates borrowings

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Weinstock warns of more rationalisation at GPT


## Alumasc downturn to $\mathbf{£ 3 . 9 9 m}$

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Casting open the possibilities in a changing power game

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& \text { KLP warns } \\
& \text { profits will }
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be hit by

## Cookson extends $\mathbf{£ 2 5 . 5 m}$ offer for Wolstenholme Rink

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## All－round growth helps

 Aurora rise to $£ 6.7 \mathrm{~m}$

## More Woodrow and Pearl shares bought ny Nutat Tall



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Jaimes．Wilkes
rises to $£ 0.43 \mathrm{~m}$


| WOO OF Britain＇s leading private coal companies | capacity to bid for more and brger open－cast mining oppor－ | Well before the Government umvelled its plans to privatise | Although he would welcome thie proposed incresese in the | bought the coal interests of Haintion Goldminiins Areas． sna cisim | tract，had prompted it to open <br> merger talks with Cariess． 19 | 4 |
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| er with Carless，the ind | the electricity | mime | regction of the CIty to the | Clubb． | then sell it for cis a tonne to |  |
| explorer with a significan | from then own ful resources | the older section of the Aber． | merger， Nar lan Clubb | Ona of Eysuris latest stic． | power stations．Nevertheless，it |  |
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| her leading open－cast | prospects or lolectricty pro－ | Cor | in the： | Scotient＇s | her Ryan prostioctis a |  |
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| ding industry． | Hampsire sind will be alart to | Hox | any significiast | Mr Hotion denied analigso． | import anthr |  |
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FINANCIAL TIMES SATURDAY SEPTEMBER 101988






## CHOOSE AN FT DIARY TO SUIT YOUR POCKET



## Frenchmen form team to make a play for Donnay

HEP CONTEST for Donnay ack took manacturer. yester

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Générale appoints strategist y Our Belglan staff MR FRANCOIS Quarre, a
4s year-old Fronchman for-
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 The post carries the key
 reek between Mr carto Dis Benedettio and the leading
sbarebotder camp hed by
pagnic Financierere de Suez, the rench investment bankez, the completes the reshape of the
panagement team put together
Mr Herve De Carmoy, the
 company's new ccitef executive,
collowing LLa Gêer
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## Bekaert first-half

 earnings up 39\%| By Willam Dawkins in Brussels |  | rities and Exchange Commis- |
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Dutch banks in co-operation pact


## Equiticorp to sell off Feltrax




Big demand in Yaohan HK flotation



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WORLD COMMODITIES PRICES


FINANCIAL TMMES SATURDAY SEPTEMBER 101988


## CURRENCIES AND MONEY

## FOREIGN EXCHANGES

## Dollar and pound steady

CURRENGY TRADNG was became reluctiant to commit



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ary pressure，or the ineet for ary pressure，or the need for
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CURRENCY RATES
 CURRENCY MOVEMENTS













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## MONEY MARKETS

## Slightly more relaxed

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of Tigures on UK retail sales；

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LONDON STOCK EXCHANGE Equities recover well after cash call
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| the recent heavy buying The atter Monday＇s report that the group was heading a Earopean Iramian holding of 25.1 per cemt |  |
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| prise me if the buyer was Euro－ ean．I think you should look westwards＂．Traders believe |  |
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| ficlent evidence to suggest the presence of a stakebuilder，but |  |
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FINANCIAL TIMES SATURDAY SEPTEMBER tQ 19 ge


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FT UNIT TRUST INFORMATION SERVICE


FINANCIAL TIMES SATURDAX SEPTEMBER 101988







SHIPPING



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LONDON SHARE SERVICE

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## Maxwell to raise \$2.3bn offer for <br> Philips to close Croydon plant and shed 500 jobs

 Macmillan publishers By Raymond SnodLonnon and Alan
Friedman in Milan Friedman in Milan
MR ROBERT MAXWELL,
UK puhlisher. yesterday sa
 US publishing group. Maxwel Communication Corporation
asso munican he hat anteed
to acquire Paninin of traly, the printing companin ot that speci.
aises in sports cardis and stice
ers. in a deal believed to be
 he had advised Macmillan that
his primary interest was still
to purchase the entire com-
pany pany.
He also said he had ilready
increased hise atelentative offer
of silibn for a group of Mac

## SEC denies Drexel charges

 depend on Boesky evidence
## THE US Securlty and Sxchange Commission said Exaterday that yeste eharg Drexe <br> wail <br> rested nided ardl <br> 

 him disclosing which companies wer heimiconsidered
However, the oricinal novived divisions providin
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ake over all of Macmilan b ake over all of Macm Millant but
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WORLDWIDE WEATHER


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## GrandMet

 raises stake in distiller












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# WeekendFT 

Section II

## Young Henry

As the Henry Moore Retrospective opens at th Royal Academy Wiliam Packer examines his

"Chacmooi" (liffi), the image of the Mexican rain-god of Chichen itza, which first caught the imagination of the young Henry Moore, and the
Leeds Reclining Figure of 1929 , which was inspired by it.















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 female figure - vire la coutree it is a
what a difrerence that makes in iterms of of
gentleness and accommodation of spitit gentleness and accommodation of spirit,
with yet no lessening of sculptural force or
formal presence A true expressive synthesis has been
achieved even withut the artist being
fally awren of what he has done the ita
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Full admission Eana

The Long View

## When equities are tied by bonds



## Sunday Telegraph Unit Trust Group of the Year

For more information on
our range of unit more inform, life and pension products,
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222 Bishopsgate London EC2M 4JS.
Tel: 01-2476544

## RESULTS DUE Smoother ride for air giants

WITH MEMORIES of sunny Thursday's interims are eappec-



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## Needed: a Houdini to solve the macro chaos




## Getting ahead through lagging

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WORLD MARKETS


AUSTRALIA

## A brisk scuttle sideways


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## Waiting for the axe to fall

| Y NURDINEACOCK <br> Interim Report for 6 months to 2nd July 1988 <br> Unaudited results for the halif year enided 2nd July 1988 and the comparative figures for 1987 are: <br> Chairman's Statement <br> Ifadicuted hin ing Animiol fratament anditt the Ainual General Meeting that 1988 had started better than the previous year and I am pleased thatt the ppoft hguires have confrumed this. <br> There wete $\leq$ nuimber of postive factors. Sales showid a striong improvement. The Budget, thorgh less beneficial io us than two years aso, did fincreasio excise dutiy suficienty to pay for our casts of holding the extra stocks that are needed to be competitive. Not lesisti we achiiewed a big reduction m the stock losses thriongh theft that I reported as being a problem at this time last yoer. The enthusiesma shown by our Stari in helping towards redicing this has been itremendous and I want to. thank . them here for anl their help in this and generally in producing these results. <br> Sales contmue to show a sood increvic, being over $12 \%$ up for the year softer. Freter opened on 22 nd August and made a very sood start- Derby opened fin April amd is.progressing well and, as. 1 precticted at the AGM, we are well on course to exceed \&I bullion sales for the yenr - all schioved by orgenic growth- <br> We have recently made some importent changes to our management structure and also a number of appointunents which were publicised att the time in the Pressind which I will outline in greater detain in iny next. Annual Staternent. The main change contres oni thic éreation of a Northerri Divinion, and two othor geographic Arees - Southern and Central - each headed by a Personnai \& Operationg Director apponinted ftom within the Company. The objectives of this change are to help retain of <br>  <br>  <br>  progressing well aind wie hime purcitsiod $x$ bouiding at Inall to be renovited and extended. In addition we shall shortly start building a large replacement for our Camirir branch. All these ahould bo operational in 1989. <br>  <br>  sor such schemes: |  |  |  |
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 This time, the world is more

 Credit card bills must he






## THE LAZARD RESIDENTIAL PROPERTY FUND <br> $40 \%$ income tax relief and no capital gains tax on property investment



## Templeton's target

| EXPERIENCE is a greatattraction in these times of ancertainty for stock marke national, the Templeton Intermanagement group, feels it has to enter the UK unit trust market for the first time with the day. Books and numeroos articles have been written about the success of Sir John Templeton to establishing this US-based successful fund management groups worldwide. Its assets under management total some accounted for by mutual funds trusts$\qquad$ was bisted on the Loudon Stock Exchange with a flurry of pubHicity in early 1996 and a sub-sidiary, Templeton Unit Trust Managers, was set up in Edin Num it arms this year. Now it aims to hreak intothe "montapped potential" of the Guropean market with two auhorised UK mait trusts. Colin McLean, managing Trust Managers in Edthhurgh, believes that the time is ripe |
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## Topical

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## FINANCE \& THE FAMILY

The extension of the Business Expansion Scheme to include privately rented homes looks to be a popular investment plan

## A torrent of issues

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 The floodgates open


## NEW FIDELITY 1992 EUROPEAN OPPORTUNITIES TRUST LAUNCH <br> 1 market. 12 countries. 320 million customers.

## A once-in-a-lifetime opportunity.

## Amomentouseconomicevent

"1992" is shorthand for a porentially momentous economic event - the creation of the single European Market. It also stands for event - the creaionorve-in a-ifectime investmentopportunity.
Indeed, the signs of a new resurgence are already apparent, so The time is right Now here's the opporanity Fidelity 1992 The time is right Now here's the opporunity: Fidelity 1992

## ThenewEuropean superpower

As the barriers come down, a newreconomic superpower comprising 320 million customers will be created - almostas big as Expertopinion is agreed. The dismantling of flll internal barilers Europe will act as a catalyst for change. With full economic integration, Europe's ruee economic potential will at last be realised. Theourlookis indeed exciting.

## 1992 in yourportfolio

Thenew Fidelity 1992 European Opportunities has one clear objective: wharness the new forces released by unification to secure The Manager will follow a vigorous stockpicking approach, relentiessly seeking out the cross-border benenicanes sectors and industries best placed to benefit from the new market


ProvenexpertiseinEurope
Theinvestment challenge now is clear: to identify the 1992 The investment challenge now is clear: tual Fidelity European Trust (launched 4/11/85), top in its sector over two years, second this year to date" and up $141.6 \%$ since launch," "testifies to this fact

## The time is right

1992 is less chan 200 weeks away. Aready companies are restructuring, Pan-European takeovers areoccuring and investment atcention is focusing on Europe. This takeover by Neste of Rowntree and of Equiry and Lawby Companie du Midi
Fidel Fidelity 1992 European Opportunities has been specially
created to enable private investors to benefit right from the start from create tomerging opportunities.

Remember thar the value of the investment directy reffects the value of the underyying securities. The capital value of your units,
and the income from them, may fluctuate and is not guaranteed. The initial charge of $6 \%$ is included in the price of units.

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all necessary arrangements for dealing and setlement with Fidelity; or

- telephone Fidelity on 0800414161 between 9 a.m. and 9 p.m.
seven days a week to place your deal. Our unit rust advisers will provide you with a special deal reference number and explain how setilement should be made.


Fidelity


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## Plenty of bargains for savers

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Parciculass in relation 10 Nationwide Anglia Building Society are avazabbe in the Extel

 34-40 Ladgate HM,
London EC4M 7JT

Christine Stopp analyses the growth prospects for North American unit trusts

## Dull performances across the ocean

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## BRIDGE




CONNAUGHT BROWN Plc
Further offer for subscription under the of up to 4ik,666 ordinary shares of 2Op each ar 120 p per share:
208344 preferred AND oftiary shanes (nop BES) of Opeach at 120 p per sha
HENDERSON CROSTHWATTE CORPORATE FINANCE LIMITED
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- Income tax relief at up BO $40 \%$ for
- Carry-back provision mayy allow BES investors up to $60 \%$ rax relief subbe
stationory limits.
- No capial gains tax if held for five years for BES
investors - No menimum subsecripdion

Appitcations co subscribe for sharess vitl ont b be


 32 StMary at HiM, Lon-6239333


| Performance of top five N. Amperican unft truats 1982-87(percentage change per your, offer-Lo-offer prices) |  |  |  |  |  |  |
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|  | ${ }_{498}^{32,}$ | ${ }_{34.7}^{278}$ | 18.5 | ${ }_{17}^{19.9}$ | 70.4 | -14.3 -14.9 |

## Legal growth

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## - Delaunay robert, Les Courcers, VG Bid-Kunst, Bonna, 1988. Photo: Archiv fïr Kunst und Geschichtes, Bertin

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BATTERSEA SWII .


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|  | Pembridge villas, wil <br>  <br>  <br>  <br>  <br> 60\%: Wool Carpets Givare Gardens with Ground and Garden Flas Video Entryphors \& Banham Security <br> Fully Furnished Show Flat <br> 2 \& 3 Bathro 3 \& 4 Bedroom Apartments: <br> Cloakroom, Gas Central Heating Kitchen, <br> LEASE 999 YRS <br> PRICE $£ 240,000-£ 330,000$ <br> $4 / 6$ KENSINGTON PARE ROAD LONDON WII 38 017279811 |



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## Goethe's garden of Eden

Robin Lane Fox finds that Padua's botanical garden has produced some potty philosophical thoughts

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## Shanghai - ripe for a bit of fun

Antony Thorncroft visits a Chinese city where the past is always present



## Try Pakistan for the polo

 Gardening
## Health screening time




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## VW takes the sporty route

Stuart Marshall tests a Teutonic challenge to the Japanese


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## How Mavis helps disabled drivers



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Fighter who kept up her standards




Youssef Cassis reads a scholarly account of the biggest corporate break－up in history．

## Why Ma Bell was put to the sword



## Time trip to Paradise


Unclear case of murder

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Putting in the slipper


Archaeology

## The Maroni connection








## Very fishy behaviour

John Hunt on growing violence in the salmon poaching world


Lucia van der Post finds American accessories in Harrods and a new youthful approach at Burberry The bag that tells the world
that you have come of age


| or over-refined. They have a sight air pily up to town They would not go silk dress to Ascot Those who like Coach tend to like if very much - the average customer owns six products average customer owns six prod sem to understand that natural things like leather are susceptible to change as they get used and grow older and com plain if the leather stains or few scratch marks become visible. These people should direct their attention <br> The new Coach shop in Harrods will look much like its American counterof the currently popular 'ibrary' look Look to corach dor lowely capacions gressive to look at (no unattractive power statements here) and yet are exactly what the busy working woman needs Big enough to carry har needs credit carls, parse, notebooks, pens, a modicum of makeup) and yet goodlookemige too. There is a marvellous series of <br>  $\qquad$ |
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## Picking up the threads on a desert island

Karen Elder discovers a rewarding way to pass the time while waiting for the rescuers to arrive




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Bogart look revamped



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bright young Coty morker


## Life beyond the chintz

Lucia van der Post is astonished to find that British design is once again being hailed overseas by the cognoscenti








## A dram？Malt，please

## Wine writer Edmund Penning－Rowsell takes

 time out to sample the hard stuff instead






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Flash in the pan
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## Two French

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## Another Chinese night

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## Turning point in tennis history

John Barrett, at the US open tennis championships, looks back on an era of chame


#### Abstract

  


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## A Seoul chance of survival <br> Paul Abrahams hopes the Olympics will arrest fencing's decline

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[^0]:    Tale ar-7.

[^1]:    APPEARS EVERY SATURDAY Rate 540 per Single Column Centimetre

